

this Nation are with traditional small businesses. Yet, they face obstacles in getting the capital they need to grow and create jobs under the best of circumstances, in Los Angeles or in Charlotte, the financial capital of the east. These greater challenges are really tough when you get out in the country. In Arkansas, almost all but two counties in our State are deeply rural.

I was a bank president in a town of 100 people, in a county of 7,000. When you talk about capital needs, that was certainly the case. That is why I can support this wholly bipartisan legislation that would direct the Securities and Exchange Commission's Office of the Advocate for Small Business Capital Formation to study the problems faced by those small businesses, entrepreneurs, owners, and family businesses, that want to access capital to grow.

This bill passed this House last July with bipartisan support, and so it should do it again today. It sends a message that Congress is fighting to help our small businesses out in rural areas. It is critical. We want them to thrive.

□ 1730

Sadly, this Securities and Exchange Commission and its chairman, Gary Gensler, don't have this as a priority, Mr. Speaker. Their priority is not helping capital formation or helping small businesses thrive. In fact, they are trying to choke it off with their regulatory burden.

I am glad to see that Congress is weighing in to say this is important. Our young people in rural communities are also facing an additional crisis, which is, how do we create opportunities for high school students in rural counties that can't afford a 4-year college degree or don't want to saddle themselves with debt, and that means creating a path to pursue a skilled trade—something that is in desperate need in all of our counties, urban and rural.

Workforce education must go hand in hand with helping small capitals get the capital to grow. Entrepreneurs have to have the investment, but they have also got to have a skilled workforce to help them grow their company and expand for other people.

I am fully in support of this bill because I think it speaks to the heart of the vast majority of our country, which are small companies working in rural areas.

I agree with the ranking member when she says that they need investment in healthcare and other things in rural areas, and that is why in my State there are 172 community health centers, Federal community health centers, spread across our entire State. We have a really capable, good local hospital system throughout our rural counties.

We are blessed by that. We are blessed by good CTE schools, classic trade workforce schools, but we could

use more. Of course, we have got to have capital to grow, and it can't just come from the banking sector.

That is why I support so fully our chair's emphasis on crowdsourcing funding for small businesses. Think how much more straightforward that is in a rural area to try to do something good by bringing together people from all over, all works of life to help somebody build a business.

Mr. Speaker, I thank the chair for his leadership. I thank the ranking member.

Mr. Speaker, I urge all our colleagues to support this bill.

Ms. WATERS. Mr. Speaker, H.R. 298 directs the SEC Small Business Advocate to focus on the challenges rural small businesses face. I, again, urge my colleagues to support this bill.

Again, I would like to reiterate how anxious I am to work with the opposite side of the aisle so that we could close this gap and deal with the concerns of rural America. It is not only in small business; again, it is healthcare and it is in housing.

You all know that housing is one of my top priorities. I am looking forward to an urban-rural Renaissance of some kind. I want to say to Mr. HILL, I am looking forward to what can be done in Arkansas.

My mother was born in Cotton Plant, Arkansas, in his district, and I know that there are a lot of needs there, but it is going to cost money. It is going to cost time. I want the gentleman to know I believe in capital formation, and I think we can work together on capital formation.

Mr. Speaker, I urge my colleagues to support this bill, and I yield back the balance of my time.

Mr. MCHENRY. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I thank the ranking member for her words and comments here. It is true we have worked together on capital formation initiatives in previous Congresses and I would hope that we will be able to do the same.

I know of her upbringing in Missouri and her career in California. She has both rural and urban experiences that she can bring to this and I, likewise, have mainly rural upbringing to bring to this, but I think together we can craft a smart agenda, address the needs of the American people, and that is my intention with a focus on capital formation across the country, with the needs of a modern economy to digitize so many of our processes in the world of financial services, and the need to give architecture to a new range of assets that are in the financial services world around cryptocurrency and digital assets.

There is a lot that is happening here that we have to embrace and allow that prosperity to be spread across the country. Working together, I think we can do that.

Mr. Speaker, I urge adoption of this piece of legislation, and I yield back the balance of my time.

Ms. JACKSON LEE. Mr. Speaker, I rise today in support of H.R. 298—the Expanding Access to Capital for Rural Job Creators Act.

H.R. 298 requires the Advocate for Small Business Capital Formation, an entity within the Securities and Exchange Commission to submit an annual report on the various challenges small businesses in rural areas face when attempting to secure capital.

This bill was first introduced in 2017 and continues to be reintroduced into congress with the sole hope of helping the small businesses that truly are the backbone of our economies.

The Securities Exchange Act of 1934 was originally created to regulate securities transactions in the secondary market in order to promote more financial integrity, transparency and to reduce fraud and manipulation.

Over the years, the Securities Exchange Act of 1934 has been amended in response to various needs of our capital markets.

The Office of the Advocate for Small Business Capital Formation was established in January 2019 as an independent SEC office.

Among other things, this office is responsible for advancing the interests of small businesses and their investors at the SEC.

The office also facilitates the expanded access to capital for rural area small businesses.

Rural businesses in Texas and around the nation frequently encounter significant challenges when attempting to raise funds to expand and improve their operations.

Lack of capital or funding, a faulty infrastructure or business model, and ineffective marketing efforts are a frequent cause of failure for small businesses.

This legislation would support our rural economies by assisting rural small businesses in overcoming these obstacles.

It is crucial for Congress to support small and rural businesses if it wants to help this country continue to prosper and grow.

In 2022 Texas had a population of about 30 million, with 3.8 million of them residing in rural areas.

And in 2022, between 13 and 14 percent of all jobs in the United States could be found in rural areas, a rate that is only anticipated to increase over time.

These continuing increases in employment and population indicate a developing trend and the requirement for new businesses to develop in rural areas with easier access to capital which provides new employment opportunities.

With more than 13,000 unemployed Texans and 6 million Americans throughout the USA, it is essential that we, as elected members of Congress, support the economic growth of our rural populations.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from North Carolina (Mr. MCHENRY) that the House suspend the rules and pass the bill, H.R. 298.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair

declares the House in recess until approximately 6:30 p.m. today.

Accordingly (at 5 o'clock and 35 minutes p.m.), the House stood in recess.

□ 1830

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. CISCOMANI) at 6 o'clock and 30 minutes p.m.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Motion to suspend the rules and pass H.R. 500; and

Agreeing to the Speaker's approval of the Journal, if ordered.

The first electronic vote will be conducted as a 15-minute vote. Pursuant to clause 9 of rule XX, remaining electronic votes will be conducted as 5-minute votes.

#### FINANCIAL EXPLOITATION PREVENTION ACT OF 2023

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 500) to amend the Investment Company Act of 1940 to postpone the date of payment or satisfaction upon redemption of certain securities in the case of the financial exploitation of specified adults, and for other purposes, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from North Carolina (Mr. MCHENRY) that the House suspend the rules and pass the bill.

This is a 15-minute vote.

The vote was taken by electronic device, and there were—yeas 419, nays 0, not voting 15, as follows:

[Roll No. 94]

YEAS—419

Adams	Biggs	Caraveo
Aderholt	Bilirakis	Carbajal
Aguilar	Bishop (GA)	Cárdenas
Alford	Bishop (NC)	Carey
Allen	Blunt Rochester	Carl
Amodel	Boebert	Carson
Armstrong	Bonamici	Carter (GA)
Arrington	Bost	Carter (LA)
Auchincloss	Bowman	Cartwright
Babin	Boyle (PA)	Case
Bacon	Brecheen	Casten
Baird	Brown	Castor (FL)
Balderson	Brownley	Castro (TX)
Balint	Buck	Chavez-DeRemer
Banks	Bucshon	Cherfilus-
Barr	Budzinski	McCormick
Barragán	Burchett	Chu
Bean (FL)	Burgess	Cicilline
Bentz	Burlison	Ciscomani
Bera	Bush	Clark (MA)
Beyer	Calvert	Clarke (NY)
Bice	Cammack	Cleaver

Cline	Hern	Miller (OH)
Cloud	Higgins (LA)	Miller (WV)
Clyburn	Higgins (NY)	Miller-Meeks
Clyde	Hill	Mills
Cohen	Himes	Molinaro
Cole	Hinson	Moolenaar
Collins	Horsford	Mooney
Comer	Houchin	Moore (AL)
Connolly	Houlahan	Moore (UT)
Correa	Hoyer	Moore (WI)
Costa	Hoyle (OR)	Moran
Courtney	Hudson	Morelle
Craig	Huffman	Moskowitz
Crane	Huizenga	Moulton
Crawford	Hunt	Mrvan
Crenshaw	Issa	Mullin
Crockett	Ivey	Murphy
Crow	Jackson (IL)	Nadler
Curtis	Jackson (NC)	Napolitano
D'Esposito	Jackson (TX)	Neal
Davids (KS)	Jackson Lee	Neguse
Davidson	Jacobs	Nehls
Davis (IL)	James	Newhouse
Davis (NC)	Jayapal	Nickel
De La Cruz	Jeffries	Norcross
Dean (PA)	Johnson (GA)	Norman
DeGette	Johnson (LA)	Nunn (IA)
DeLauro	Johnson (OH)	Oberman
DelBene	Johnson (SD)	Ocasio-Cortez
Deluzio	Jordan	Ogles
DeSaulnier	Joyce (OH)	Omar
DesJarlais	Joyce (PA)	Owens
Diaz-Balart	Kammlager-Dove	Pallone
Dingell	Kaptur	Palmer
Doggett	Kean (NJ)	Panetta
Donalds	Keating	Pappas
Duarte	Kelly (IL)	Pascarell
Duncan	Kelly (MS)	Payne
Dunn (FL)	Kelly (PA)	Pelosi
Edwards	Khanna	Peltola
Ellzey	Kiggans (VA)	Perez
Emmer	Kildee	Perry
Escobar	Kiley	Peters
Eshoo	Kilmer	Petterson
Españolat	Kim (CA)	Pfleger
Estes	Kim (NJ)	Phillips
Evans	Krishnamoorthi	Pingree
Ezell	Kuster	Pocan
Fallon	Kustoff	Porter
Feenstra	LaHood	Posey
Ferguson	LaLota	Pressley
Finstad	Lamborn	Quigley
Fischbach	Landsman	Ramirez
Fitzgerald	Langworthy	Raskin
Fitzpatrick	Larsen (WA)	Reschenthaler
Fleischmann	Larson (CT)	Rodgers (WA)
Fletcher	Latta	Rogers (AL)
Flood	LaTurner	Rogers (KY)
Foster	Lawler	Rose
Foushee	Lee (CA)	Rosendale
Fox	Lee (FL)	Ross
Frankel, Lois	Lee (NV)	Rouzer
Franklin, C.	Lee (PA)	Roy
Scott	Leger Fernandez	Ruiz
Frost	Lesko	Ruppersberger
Fry	Letlow	Rutherford
Fulcher	Levin	Ryan
Gaetz	Lieu	Salazar
Gallagher	Lofgren	Salinas
Gallego	Loudermilk	Sánchez
Garamendi	Lucas	Santos
Garbarino	Luetkemeyer	Sarbanes
Garcia (TX)	Luna	Scalise
Garcia, Mike	Luttrell	Scanlon
Garcia, Robert	Lynch	Schakowsky
Gimenez	Mace	Schiff
Golden (ME)	Magaziner	Schneider
Goldman (NY)	Malliotakis	Scholten
Gomez	Mann	Schrier
Gonzales, Tony	Manning	Schweikert
Good (VA)	Massie	Scott (VA)
Gooden (TX)	Mast	Scott, Austin
Gosar	Matsui	Scott, David
Gottheimer	McBath	Self
Granger	McCarthy	Sessions
Graves (LA)	McCaul	Sewell
Graves (MO)	McClain	Sherman
Green (TN)	McClintock	Sherrill
Green, Al (TX)	McCollum	Simpson
Greene (CA)	McCormick	Slotkin
Griffith	McGarvey	Smith (MO)
Grothman	McGovern	Smith (NE)
Guest	McHenry	Smith (NJ)
Guthrie	Meeks	Smith (WA)
Hagness	Menendez	Smucker
Harder (CA)	Meng	Sorensen
Harris	Meuser	Soto
Harshbarger	Mfume	Spanberger
Hayes	Miller (IL)	Spartz

Stansbury	Titus	Waltz
Stanton	Tlaib	Wasserman
Staubert	Tokuda	Schultz
Steel	Tonko	Waters
Stefanik	Torres (CA)	Watson Coleman
Steil	Torres (NY)	Weber (TX)
Stevens	Trahan	Webster (FL)
Stewart	Trone	Wenstrup
Strickland	Turner	Westerman
Strong	Underwood	Wexton
Swalwell	Valadao	Wild
Sykes	Van Drew	Williams (GA)
Takano	Van Duyne	Williams (NY)
Tenney	Van Orden	Wilson (FL)
Thanedar	Vargas	Wilson (SC)
Thompson (CA)	Vasquez	Wittman
Thompson (MS)	Veasey	Womack
Thompson (PA)	Velázquez	Wagner
Tiffany	Walberg	Zinke
Timmons		

NOT VOTING—15

Allred	Casas	LaMalfa
Beatty	Cuellar	Pence
Bergman	Garcia (IL)	Steube
Blumenauer	Gonzalez,	Williams (TX)
Buchanan	Vicente	
Carter (TX)	Grijalva	

□ 1854

So (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. BERGMAN. Mr. Speaker, I was unavoidably detained. Had I been present, I would have voted "yea" on rollcall No. 94.

Mr. CUELLAR. Mr. Speaker, due to unforeseen weather causing flight cancellations, I was unable to be present today. Had I been present, I would have voted "yea" on rollcall No. 94.

#### THE JOURNAL

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the unfinished business is the question on agreeing to the Speaker's approval of the Journal, which the Chair will put de novo.

The question is on the Speaker's approval of the Journal.

Pursuant to clause 1, rule I, the Journal stands approved.

#### ELECTING MEMBERS TO CERTAIN STANDING COMMITTEES OF THE HOUSE OF REPRESENTATIVES

Ms. STEFANIK. Mr. Speaker, by direction of the House Republican Conference, I send to the desk a privileged resolution and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 70

*Resolved*, That the following named Members be, and are hereby, elected to the following standing committees of the House of Representatives:

COMMITTEE ON THE JUDICIARY: Mr. Issa, Mr. Buck, Mr. Gaetz, Mr. Johnson of Louisiana, Mr. Biggs, Mr. McClintock, Mr. Tiffany, Mr. Massie, Mr. Roy, Mr. Bishop of North Carolina, Mrs. Spartz, Mr. Fitzgerald, Mr. Bentz, Mr. Cline, Mr. Gooden of Texas, Mr. Van Drew, Mr. Nehls, Mr. Moore of Alabama, Mr. Kiley, Ms. Hageman, Mr. Moran, Ms. Lee of Florida, Mr. Hunt, Mr. Fry.